

State of Iowa
Projected Condition of the General Fund Budget
(Dollars in Millions)

	Actual FY 2011	Estimated FY 2012	Projected FY 2013
Funds Available:			
Receipts	\$ 5,899.0	\$ 6,000.3	\$ 6,251.6
Economic Emergency Fund Transfer		360.8	248.1
Total Funds Available	<u>\$ 5,899.0</u>	<u>\$ 6,361.1</u>	<u>\$ 6,499.7</u>
Expenditure Limitation			\$ 6,437.2
Estimated Appropriations and Expenditures:			
Enacted Appropriations	\$ 5,351.9	\$ 5,999.7	\$ 5,156.0
School Aid Estimate Change		0.3	
<i>Assumptions for Estimating Purposes</i>			
<i>Restoration of 50% of Operating Budgets</i>			1,060.5
<i>Built-in and Anticipated Increases</i>			308.0
Appropriation Total Before Balance Adj.	<u>\$ 5,351.9</u>	<u>\$ 6,000.0</u>	<u>\$ 6,524.5</u>
Est. Adjustment to Balance Budget			- 87.3
Total Appropriations	<u>\$ 5,351.9</u>	<u>\$ 6,000.0</u>	<u>\$ 6,437.2</u>
Reversions	<u>\$ - 7.5</u>	<u>\$ - 2.0</u>	<u>\$ - 2.0</u>
Net Appropriations	<u>\$ 5,344.4</u>	<u>\$ 5,998.0</u>	<u>\$ 6,435.2</u>
Ending Balance - Surplus	<u><u>\$ 554.6</u></u>	<u><u>\$ 363.1</u></u>	<u><u>\$ 64.5</u></u>

Estimated Contingent Liabilities for State Tax Credits

(Dollars in Millions)

Tax Credit Program	FY 2011	FY 2012	FY 2013
<u>Capped Programs</u>			
Accelerated Career Education Tax Credit	\$ -3.4	\$ -4.1	\$ -4.1
Agricultural Assets Transfer Tax Credit	-1.7	-2.3	-2.5
Endow Iowa Tax Credit	-2.5	-3.0	-3.6
Enterprise Zone Program	-7.2	-10.1	-11.9
Enterprise Zone Program - Housing Component	-6.3	-6.9	-6.7
Film, Television, and Video Project Promotion Program - Awarded	-3.6	-4.0	-1.1
Film, Television, and Video Project Promotion Program - Under Review	0.0	-1.9	-3.5
High Quality Job Program	-6.4	-11.5	-11.8
Historic Preservation and Cultural and Entertainment District Tax Credit	-23.0	-30.4	-33.5
Redevelopment Tax Credit	0.0	-0.6	-0.2
Renewable Energy Tax Credit	-2.1	-2.5	-4.1
School Tuition Organization Tax Credit	-6.6	-7.5	-8.4
Venture Capital Tax Credit - Qualified Bus. or Comm.-Seed Capital Fund	-1.1	-1.2	-1.1
Venture Capital Tax Credit - Venture Capital Funds	-0.1	-0.3	-0.3
Wage-Benefits Tax Credit	-3.3	-3.8	-1.6
Wind Energy Production Tax Credit	-0.7	-0.6	-1.5
Total Capped Programs	\$ -68.0	\$ -90.7	\$ -95.9
<u>Uncapped Programs</u>			
Biodiesel Blended Fuel Tax Credit	\$ -4.6	\$ -6.6	\$ -7.4
Charitable Conservation Contribution Tax Credit	-0.6	-0.6	-0.9
Child and Dependent Care Tax Credit	-7.9	-6.9	-7.4
E15 Gasoline Promotion Tax Credit	0.0	0.0	-0.1
E85 Gasoline Promotion Tax Credit	-1.3	-1.7	-1.7
Early Childhood Development Tax Credit	-0.6	-0.5	-0.5
Earned Income Tax Credit	-28.0	-28.0	-27.8
Ethanol Blended Gasoline Tax Credit	-0.1	0.0	0.0
Ethanol Promotion Tax Credit	-4.3	-5.6	-4.8
Iowa Industrial New Job Training Program (260E)	-44.5	-52.6	-50.5
New Capital Investment Program	-0.3	-0.3	-0.3
New Jobs and Income Program	-7.5	-13.5	-6.1
Research Activities Tax Credit	-45.4	-27.7	-36.5
Supplemental Research Activities Tax Credit	-21.8	-23.3	-19.4
Targeted Jobs Tax Credit from Withholding	-1.3	-3.3	-5.6
Tuition and Textbook Tax Credit	-15.4	-16.0	-16.2
Total Uncapped Programs	\$ -183.6	\$ -186.8	\$ -185.4
Tax Credit Program Total	\$ -251.6	\$ -277.4	\$ -281.3

Notes:

Estimates are based on information provided by the Department of Revenue prior to the December 2011, Revenue Estimating Conference and may differ from information provided in the Department's Contingent Liabilities Report.

The numbers may not equal totals due to rounding.

State of Iowa Reserve Funds

(Dollars in Millions)

Cash Reserve Fund (CRF)	Actual FY 2011	Estimated FY 2012	Estimated FY 2013
Funds Available			
Balance Brought Forward	\$ 322.8	\$ 341.3	\$ 446.6
Gen. Fund Appropriation from Surplus	287.3	554.6	363.1
Total Funds Available	<u>\$ 610.1</u>	<u>\$ 895.9</u>	<u>\$ 809.7</u>
Appropriations & Transfers			
Appropriations	-272.4	0.0	0.0
Reversions	3.6	0.0	0.0
Total Appropriations & Transfers	<u>\$ - 268.8</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Excess Transferred to EEF	<u>\$ 0.0</u>	<u>\$ - 449.3</u>	<u>\$ - 340.8</u>
Ending Balance	<u><u>\$ 341.3</u></u>	<u><u>\$ 446.6</u></u>	<u><u>\$ 468.9</u></u>
<i>Maximum 7.5%</i>	<i>\$ 407.0</i>	<i>\$ 446.6</i>	<i>\$ 468.9</i>

Economic Emergency Fund (EEF)	Actual FY 2011	Estimated FY 2012	Estimated FY 2013
Funds Available			
Balance Brought Forward	\$ 99.1	\$ 99.1	\$ 148.9
Excess from Cash Reserve	0.0	449.3	340.8
Total Funds Available	<u>\$ 99.1</u>	<u>\$ 548.4</u>	<u>\$ 489.7</u>
Appropriations & Transfers			
Excess Transferred to General Fund	\$ 0.0	\$ - 360.8	\$ - 248.1
Excess Transferred to Taxpayer Trust Fund	0.0	0.0	-46.2
Executive Council - Performance of Duty	0.0	-38.7	-39.1
Ending Balance	<u><u>\$ 99.1</u></u>	<u><u>\$ 148.9</u></u>	<u><u>\$ 156.3</u></u>
<i>Maximum 2.5%</i>	<i>\$ 135.7</i>	<i>\$ 148.9</i>	<i>\$ 156.3</i>

Combined Reserve Fund Balances	Actual FY 2011	Estimated FY 2012	Estimated FY 2013
Cash Reserve Fund	\$ 341.3	\$ 446.6	\$ 468.9
Economic Emergency Fund	99.1	148.9	156.3
Total CRF and EEF	<u><u>\$ 440.4</u></u>	<u><u>\$ 595.5</u></u>	<u><u>\$ 625.2</u></u>

Taxpayer Trust Fund

(Dollars in Millions)

	<u>Actual FY 2011</u>	<u>Estimated FY 2012</u>	<u>Estimated FY 2013</u>
Funds Available			
Balance Brought Forward	\$ 0.0	\$ 0.0	\$ 0.0
Economic Emergency Transfer	0.0	0.0	46.2
Total Funds Available	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 46.2</u>
Total Expenditures	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Balance Carried Forward	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$ 46.2</u></u>

Taxpayer Trust Fund Calculation

(Dollars in Millions)

	<u>Estimated FY 2012</u>
FY 2012 REC Est (Dec. 2011)	\$ 6,000.3
Adjusted Revenue Estimate	- 5,954.1
Maximum to Taxpayer Trust Fund for FY 2013	<u><u>\$ 46.2</u></u>

NOTE: Maximum amount to the Trust Fund cannot exceed \$60.0M per year.

STATE OF IOWA
FY 2013 General Fund Built-in and Anticipated Expenditures
(Dollars in Millions)

	LSA
<u>Built-in Changes</u>	<u>Estimates</u>
Human Services - Medical Assistance	\$ 95.0
Management - State Appeal Board Claims	7.2
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Human Services - Dental Home	5.0
Judicial Branch - Jury Witness Fee Revolving Fund	0.8
Education - K-12 School Foundation Aid	-6.8
Subtotal	<u>\$ 108.2</u>
<u>Anticipated Expenditure Changes</u>	
Collective Bargaining Salary Costs	102.6
Mental Health Allowed Growth	56.0
Corrections - Staff Additional CBC and Prison Beds	19.1
DHS - Child Care Assistance	7.2
State Public Defender/Indigent Defense	5.0
DHS - Adoption Subsidy Program	3.5
State Resource Centers (Current Bed Level)	2.0
DHS - Adoption Subsidy Program	1.8
DHS - Child Welfare Programs	1.2
Corrections - Food, Fuel, Pharmacy	0.8
Corrections - State Mandates, County Confinement, Federal Prisoners	0.6
Subtotal	<u>\$ 199.8</u>
Total Expenditure Increases	<u>\$ 308.0</u>